

Message Text

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ACTION EUR-12

INFO OCT-01 EA-12 IO-14 ISO-00 SP-02 ICA-20 AID-05
EB-08 NSC-05 SS-15 STR-07 OMB-01 CEA-01 CIAE-00
FRB-01 INR-10 NSAE-00 XMB-04 OPIC-06 LAB-04
SIL-01 L-03 H-02 PA-02 AGRE-00 /136 W
-----056776 141845Z /43

P R 141808Z JUN 78
FM AMEMBASSY LONDON
TO SECSTATE WASHDC PRIORITY 7152
TREASURY DEPT WASHDC PRIORITY
INFO AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMEMBASSY DUBLIN
AMEMBASSY PARIS
AMEMBASSY ROME
AMEMBASSY TOKYO
AMCONSUL BELFAST
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USEEC ALSO FOR EMBASSY
USOECN ALSO FOR EMBASSY
USMTN

DEPARTMENT PASS FEDERAL RESERVE BOARD; TREASURY FOR
DONALD E. SYVRUD, OASIA

E.O. 11652: N/A
TAGS: ECON, UK
SUBJECT: ECONOMIC DEVELOPMENTS FOR PERIOD JUNE 8 - 14

SUMMARY: THE FINANCIAL MARKETS WERE DOMINATED BY THE
CHANCELLOR'S MEASURES TO CONTROL MONETARY GROWTH. OVER
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1 BILLION POUNDS IN TAP STOCKS WERE ESTIMATED TO HAVE
BEEN SOLD DURING THE WEEK. THE BASE LENDING RATES AND
DEPOSIT RATES OF BANKS ROSE AS DID MORTGAGE RATES. THEY
WERE WELL RECEIVED IN THE FOREIGN EXCHANGE MARKETS, AL-
THOUGH DOLLAR-YEN MOVEMENTS CLAIMED THE MARKET'S ATTEN-
TION. STATISTICS RELEASED THIS WEEK SHOWED THAT WHOLE-
SALE PRICE INCREASES CONTINUED TO EASE, RETAIL SALES

ROSE SHARPLY, AND THE CURRENT ACCOUNT WAS AGAIN IN DEFICIT IN MAY. THE CENTRAL GOVERNMENT BORROWING REQUIREMENT ROSE 344 MILLION POUNDS IN MAY TO REACH 2018 MILLION POUNDS. BUILDING SOCIETY RECEIPTS IN MAY CONTINUED TO FALL. END SUMMARY.

1. WHOLESALE PRICES. THE 12-MONTH INCREASE IN WHOLESALE PRICES FELL AGAIN IN MAY. FINISHED GOODS PRICES ROSE 0.5 PERCENT IN THE MONTH WHILE RAW MATERIALS AND FUELS PRICES WERE UP 1.3 PERCENT OVER APRIL LEVELS. THE FOLLOWING TABLE SUMMARIZES THE MOST RECENT QUARTERLY AND MONTHLY DATA:

(1970 EQUALS 100)				
	PERCENT CHANGE		PERCENT CHANGE	
	RAW	FROM	FROM	
	MATERIALS	12 MONTHS	FINISHED	12 MONTHS
	& FUELS	EARLIER	GOODS	EARLIER
1977-I	341.5	28.1	248.0	19.9
II	347.7	18.8	259.2	20.9
III	340.5	11.0	267.7	19.9
IV	330.6	0.2	272.1	16.3
1978-I	326.7	- 4.3	279.0	12.5
FEB	324.2	- 4.5	279.2	12.5
MAR	331.0	- 5.0	280.6	11.9
APR(PROV)	337.5	- 3.6	282.8	10.6
MAY(PROV)	341.8	- 1.9	284.4	9.5

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THE RISE IN RAW MATERIALS PRICES SINCE MARCH HAS BEEN ATTRIBUTED TO THE DEPRECIATION OF STERLING. THIS INCREASE SHOULD BEGIN TO AFFECT FINISHED GOODS PRICES TOWARD THE END OF 1978. MEANWHILE THE 12-MONTH RATE OF INCREASE IN FINISHED GOODS PRICES IN MAY WAS BELOW 10 PERCENT FOR THE FIRST TIME IN 5 YEARS.

2. RETAIL SALES. RETAIL SALES VOLUME ROSE SHARPLY IN MAY. PROVISIONAL FIGURES INDICATE A RISE OF 2.2 PERCENT IN RETAIL SALES VOLUME OCCURRED BETWEEN APRIL AND MAY. THE FOLLOWING TABLE SUMMARIZES THE MOST RECENT QUARTERLY AND MONTHLY DATA:

(1971 EQUALS 100)		
	PERCENT CHANGE FROM 12 MONTHS	
	EARLIER	
1977-I	103.3	- 2.6
II	102.5	- 4.1
III	104.3	- 2.8
IV	104.4	- 1.4
1978-I	106.3	2.9
FEB	106.8	2.7

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P R 141808Z JUN 78
FM AMEMBASSY LONDON
TO SECSTATE WASHDC PRIORITY 7153
TREASURY DEPT WASHDC PRIORITY
INFO AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMEMBASSY DUBLIN
AMEMBASSY PARIS
AMEMBASSY ROME
AMEMBASSY TOKYO
AMCONSUL BELFAST
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MAR	107.0	5.2
APR	106.7	4.3
MAY(PROV)	109.0	5.6

THE LATEST INCREASE MAY REFLECT ANOTHER STRONG RISE IN CONSUMER EXPENDITURE IN THE SECOND QUARTER. THE STRENGTH OF CONSUMER EXPENDITURE DURING THE FIRST HALF OF 1978 HAS COME AS A BIT OF A SURPRISE TO SOME OBSERVERS. THEY HAD ARGUED THAT SINCE THE TAX CUTS IN THE APRIL BUDGET ARE NOT SCHEDULED TO MAKE MUCH IMPACT ON INCOMES UNTIL AUGUST AND SEPTEMBER, IT WAS REASONABLE TO EXPECT A STRONGER RESPONSE FROM CONSUMERS DURING THE SECOND HALF OF THE YEAR.
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THE PRESS SPECULATES THAT THE REINTRODUCTION OF THE "CORSET" LIMITING THE GROWTH IN BANKS' ELIGIBLE LIABILITIES IS LIKELY TO INCREASE THE COST OF CONSUMER CREDIT THEREBY DAMPENING THE GROWTH OF ONE ELEMENT OF CONSUMER SPENDING POWER DURING THE NEXT SEVERAL MONTHS.

3. THE FINANCIAL MARKETS WERE EXTREMELY ACTIVE IN THE WEEK FOLLOWING THE MONETARY PACKAGE (SEE LONDON 9190 AND LONDON 8999). THE GOVERNMENT BROKER'S SALE OF GILTS, WHOSE SLUGGISH PROGRESS OVER THE PAST MONTHS HAD BEEN ONE OF THE MOTIVATIONS FOR THE MEASURES, REVIVED. THE LONG TAP STOCK, THE 12 PERCENT EXCHEQUER 1998 OF WHICH 800 MILLION WAS ISSUED IN APRIL, WAS EXHAUSTED LAST FRIDAY MORNING. THE SHORT TAP, THE 9-1/4 PERCENT EXCHEQUER 1982A, 800 MILLION POUNDS OF WHICH WAS ISSUED IN MID-MAY, WAS EXHAUSTED EARLY MONDAY MORNING. MARKET SOURCES ESTIMATE THAT OVER 1 BILLION POUNDS OF THE TAP STOCKS WERE SOLD THIS WEEK.

TWO NEW AND VERY LARGE ISSUES WERE RAPIDLY ANNOUNCED TO REPLACE THE EXHAUSTED TAPS. ONE BILLION POUNDS OF A LONG GILT, THE 12 PERCENT EXCHEQUER 2013-2017, WILL BE ISSUED IN PARTIALLY-PAID FORM. OF THE 96 POUNDS (PER 100 POUNDS NOMINAL VALUE) PRICE, 15 POUNDS WILL BE PAID ON THE JUNE 15 APPLICATION DATE, 30 POUNDS ON JUNE 27, AND 51 POUNDS ON JULY 14. 900 MILLION POUNDS OF A SHORTER-DATED GILT, THE 10 PERCENT EXCHEQUER 1983, WILL ALSO BE ISSUED IN PARTIALLY-PAID FORM. ONLY 800 MILLION POUNDS WILL BE OFFERED TO THE PUBLIC AT ITS APPLICATION ON JUNE 16, HOWEVER, THE BALANCE BEING RESERVED FOR THE USE OF GOVERNMENT AGENCIES. 15 POUNDS OF THE 95-POUND PRICE WILL BE DUE AT APPLICATION WITH AN ADDITIONAL 30 POUNDS DUE JULY 7 AND THE REST ON JULY 28.

THE ANNOUNCEMENT OF THE LARGE ISSUES DAMPENED THE UNCLASSIFIED

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MARKET SOMEWHAT ON TUESDAY AND WEDNESDAY. MARKET SOURCES INDICATED, HOWEVER, THAT THE MARKET WAS RESILIENT ENOUGH TO OVERSUBSCRIBE THE LONG ISSUE ON THURSDAY, PARTICULARLY IF THE TRADE FIGURES TO BE PUBLISHED THIS AFTERNOON ARE VERY GOOD. ON THE OTHER HAND, IT HAS BEEN NOTED THAT LARGE SALES AT THE THURSDAY AND FRIDAY APPLICATION, EVEN PARTIALLY-PAID SALES, MIGHT GIVE THE MARKET INDIGESTION IN THE FOLLOWING WEEK.

4. FOLLOWING THE INCREASE IN MLR, INTEREST RATES TENDED TO RISE. THE LONDON CLEARING BANKS RAISED THEIR BASE LENDING RATES BY 1 PERCENT TO 10 PERCENT AND THEIR RATES ON 7-DAY DEPOSITS TO BETWEEN 6-1/2 PERCENT AND 7 PERCENT.

THE REFUSAL OF SOME OF THE CLEARERS TO RAISE THEIR DEPOSIT RATES IN TEMPO WITH LENDING RATE INCREASES HAS BEEN INTERPRETED BY SOME TO INDICATE A RELUCTANCE TO EXPAND THEIR INTEREST-BEARING ELIGIBLE LIABILITIES IN THE FACE OF THE RESTRICTIONS IMPOSED BY THE CORSET. THE BUILDING SOCIETIES LIFTED MORTGAGE RATES BY 1-1/4 PERCENT TO 9-3/4 PERCENT AND THEIR NET RATE PAID TO ORDINARY INVESTORS ROSE FROM 5.5 TO 6.7 PERCENT.

5. THE MONEY MARKETS WERE VERY ACTIVE DURING THE WEEK AS SETTLEMENTS FOR GILT SALES ENGENDERED VERY LARGE SHORTAGES IN THE DISCOUNT MARKETS. AS A RESULT, SHORTER-TERM RATES ROSE WHILE LONGER-TERM RATES MAY HAVE EASED. THIS WAS PARTICULARLY TRUE IN THE STRUCTURE OF STERLING C.D. YIELDS WHICH DESCRIBED A DECLINING CURVE BY LATE TUESDAY. THIS MAY REFLECT A REVERSAL OF WINDOW-DRESSING TAKEN IN ANTICIPATION OF THE CORSET (SEE LONDON 9190 AND LONDON 8999).

6. BUILDING SOCIETY NET RECEIPTS FELL TO 212 MILLION POUNDS IN MAY, WHICH WAS A LITTLE UNDER A THIRD OF THE RECORD LEVELS RECORDED TOWARD THE END OF 1977. MORTGAGE ADVANCES AMOUNTED TO 784 MILLION POUNDS IN THE MONTH.
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7. CENTRAL GOVERNMENT FINANCIAL TRANSACTIONS. THE CENTRAL GOVERNMENT BORROWING REQUIREMENT (CGBR) INCREASED BY 344 MILLION POUNDS IN MAY AS BOTH THE CONSOLIDATED

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-----056938 141847Z /43

P R 141808Z JUN 78
 FM AMEMBASSY LONDON
 TO SECSTATE WASHDC PRIORITY 7154
 TREASURY DEPT WASHDC PRIORITY
 INFO AMEMBASSY BONN
 AMEMBASSY BRUSSELS
 AMEMBASSY DUBLIN
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FUND DEFICIT AND BORROWING BY THE NATIONAL LOANS FUND
 ROSE FROM THEIR MAY 1977 LEVELS. THE FOLLOWING TABLE
 SUMMARIZES BOTH THE MAY DATA AND THE CUMULATIVE FIGURES
 FOR THE FIRST TWO MONTHS OF FY 78/79:

(POUNDS MILLIONS)

1978-79

CONSOLIDATED FUND BUDGET 1 APR - 31 MAY MAY

FORECAST 1977 1978 1977 1978

REVENUE	42,746	5,869	6,362	2,805	2,930
EXPENDITURE	51,378	6,967	8,222	3,778	4,402
DEFICIT	-8,632	-1,098	-1,860	- 973	-1,472

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NATIONAL LOANS FUND (1)

CONSOLIDATED FUND DEFICIT

(AS ABOVE) -8,632 -1,098 -1,860 - 973 -1,472

OTHER TRANSACTIONS:

RECEIPTS	6,400	901	966	645	740
PAYMENTS	-7,640	-1,593	-1,256	- 837	-1,139

TOTAL NET BORROWING BY THE NATIONAL

LOANS FUND -9,872 -1,790 -2,150 -1,165 -1,871

OTHER FUNDS AND

ACCOUNTS	1,935	121	132	-56	306
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CENTRAL GOVERNMENT BORROWING

REQUIREMENT -7,937 -1,669 -2,018 -1,221 -1,565

EXPENDITURE ON CURRENT GOODS AND SERVICES INCREASED
 BY 15.4 PERCENT IN APRIL-MAY COMPARED WITH THE SAME TWO
 MONTHS IN FY 77/78. THIS IS VERY CLOSE TO THE PLANNED
 15.3 PERCENT BUDGET FIGURE. TOTAL EXPENDITURE IS GROWING
 SLIGHTLY MORE RAPIDLY THAN THE PLANNED 16.8 PERCENT.

CURRENT REVENUES DURING APRIL AND MAY GREW BY 8.4 PER-

CENT COMPARED WITH A RATE OF 10.2 PERCENT PLANNED IN THE BUDGET. IT IS STILL TOO EARLY TO JUDGE FROM THE DATA AVAILABLE WHETHER THE GOVERNMENT WILL REMAIN WITHIN THE PLANNED BORROWING REQUIREMENT.

8. COMPLETE BALANCE OF PAYMENTS DATA FOR THE FIRST QUARTER OF 1978 SHOWED A 173 MILLION-POUND SURPLUS ON THE BALANCE FOR OFFICIAL FINANCING, CONSIDERABLY REDUCED FROM 1977'S VERY LARGE LEVELS. CURRENT ACCOUNT ESTIMATES WERE REVISED TO GIVE A 165 MILLION-POUND SURPLUS FOR 1977 AND A 305 MILLION-POUND DEFICIT FOR THE FIRST QUARTER OF 1978. SEE LONDON A-252.

9. THE DOLLAR/YEN RELATIONSHIP WAS THE CENTERPIECE OF FOREIGN EXCHANGE MARKETS THIS WEEK, THE DOLLAR ALSO UNCLASSIFIED

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DRIFTING DOWN AGAINST THE DM AND SWISS FRANC. THE FOREIGN EXCHANGE MARKETS REACTED POSITIVELY BUT NOT EXUBERANTLY TO LAST THURSDAY'S PACKAGE (LONDON 9190), DUBBED A MINI-BUDGET. STERLING STRENGTHENED DURING THE WEEK ON MODERATE VOLUME IN A DULL MARKET, THEN FELL OFF TODAY AFTER THE POOR TRADE FIGURES. LONGER TERM, DEALERS CONSIDER THAT RISING UNIT LABOR COSTS WILL WEAKEN STERLING, BUT THAT THE BANK OF ENGLAND WILL WORK TO MAINTAIN A FAIRLY STABLE RATE UNTIL OCTOBER, IN ANTICIPATION OF AN ELECTION.

10. THE CURRENT ACCOUNT IS ESTIMATED TO HAVE BEEN 49 MILLION POUNDS IN DEFICIT IN MAY, AND THE VISIBLE TRADE BALANCE 169 MILLION POUNDS IN DEFICIT. (SEE SEPTEL.)

11. EXCHANGE RATE AND GOLD EFFECTIVE

DATE	EXCHANGE RATE			GOLD
	EXCHANGE	(DEC. 1971		
	RATE (\$)	EQUALS 100)		(\$)
6/7	1.8230	61.2	183-1/8	
6/8	1.8250	61.2	182-5/8	
6/9	1.8268	61.3	181-5/8	
6/12	1.8380	61.5	181-3/8	
6/13	1.8340	61.4	182-5/8	
CHANGE 6/7-6/13 UP 0.0100 UP 0.1 UP 1-1/4				

12. FORWARD PREMIUM ON STERLING

DATE	1 MONTH	3 MONTHS	6 MONTHS
6/7	- 0.52	- 1.63	- 3.23
6/8	- 0.65	- 1.80	- 3.56
6/9	- 0.72	- 1.85	- 3.43
6/12	- 0.67	- 1.78	- 3.01

6/13 - 0.85 - 1.75 - 3.03
CHANGE 6/7-6/13 DOWN 0.37 DOWN 0.28 UP 0.02
(ALL FIGURES IN CENTS)
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P R 141808Z JUN 78
FM AMEMBASSY LONDON
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INFO AMEMBASSY BONN
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13. EURODOLLAR INTEREST RATES

DATE	1 MONTH	3 MONTHS	6 MONTHS
6/7	7-1/4	8-3/8	8-3/8
6/8	7-3/4	8	8-1/2

6/9	7-3/4	8-1/8	8-5/8
6/12	8-1/4	8-1/8	8-5/8
6/13	7-11/16	8-1/4	8-3/4

CHANGE 6/7-6/13 DOWN 1/16 UP 1/8 UP 1/4

14. THREE-MONTH LONDON INTERBANK - EURODOLLAR INTEREST
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RATE DIFFERENTIAL

DATE	
6/7	1-1/2
6/8	2-1/16
6/9	2-1/32
6/12	2-3/32
6/13	2-1/8

CHANGE 6/7-6/13 UP 3/8

15. STERLING CERTIFICATES OF DEPOSIT

DATE	1 MONTH	3 MONTHS	6 MONTHS
6/7	8-13/16	9-5/8	10-3/16
6/8	9-29/32	9-7/8	10-3/32
6/9	10-5/32	9-13/16	9-11/16
6/12	10-7/16	9-15/16	9-13/16
6/13	10-3/4	10-1/8	9-29/32

CHANGE 6/7-6/13 UP 1-15/16 UP 1-1/2 DOWN 1/4

16. INTERPOLATED REDEMPTION YIELDS OF HIGH COUPON GOVERNMENT SECURITIES

DATE	5 YEARS	15 YEARS	25 YEARS
6/7	11.81	12.87	13.22
6/8	11.58	12.75	13.10
6/9	11.49	12.63	12.98
6/12	11.26	12.50	12.87
6/13	11.36	12.50	12.89

CHANGE 6/7-6/12 DOWN 0.52 DOWN 0.48 DOWN 0.50

17. THE MINIMUM LENDING RATE WAS SET AT 10 PERCENT BY THE BANK OF ENGLAND, JUNE 8, 1978.

18. THE AVERAGE TREASURY BILL RATE ROSE 0.6525 PERCENT TO 9.4253 PERCENT AT FRIDAY'S TREASURY BILL AUCTION.
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THERE WERE 789.11 MILLION POUNDS IN BIDS FOR THE 300 MILLION POUNDS TENDERED. THIS WEEK 300 MILLION POUNDS IN BILLS WILL BE OFFERED AS A LIKE AMOUNT MATURE.

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Message Attributes

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